

IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICYHOLDER.

AvivaInvestor

Group Superannuation, Gratuity and Leave Encashment Funds

December, 2012



Market Review

EQUITY

Indian equity markets rallied 28% in CY2012, led by the commencement of the much-delayed reforms process for stimulating growth. The rally was also supported by easing global liquidity situation, leading to one of the highest FII inflows in a year. CY2012 stood out to be very challenging displaying a strong divergence - where equity markets rallied in hope of improving growth dynamics, though fundamentals on the ground continued to deteriorate throughout the year. As we move to 2013, expectations have already been set high with the recent actions by the Government, anticipation of improvement in corporate earnings growth and continued FII inflows. However, one has to take a closer look at these expectations in light of earlier experiences and challenges in implementing reforms and stimulating economic growth, which can taper down return expectations during the year.

For the month of December, Indian equity markets maintained its positive bias amid worries over the U.S fiscal cliff. The European Central Bank's new bond-buying program announcement helped ease concerns related to the U.S. fiscal cliff to some extent. Key benchmark indices, BSE Sensex and S&P CNX Nifty rose 0.45% and 0.43% respectively during the month. Mid-cap and Small-caps outperformed the large-cap counterpart. A late Budget agreement in the U.S. provided partial solution to the fiscal cliff issue by maintaining tax reductions for the vast majority of the population and delaying automatic spending cuts for another two months. This provided some relief to the investors. Moreover, a fruitful Parliament Session and the progress on the reforms front were quite encouraging. Issues surrounding the financial health in both the U.S. and Euro-zone dictated the markets trends globally this quarter.

Trading for the month began on a positive note after both the Houses of

Parliament approved the Government's decision to allow 51% FDI in multi-brand retail. Investors took comfort from the RBI's statement that it would pump in Rs 8,000 crore in the market by buying Government securities to ease the liquidity situation. Positive global cues also helped the markets rise as U.S. President Barack Obama reiterated his commitment to avert the fiscal cliff.

The economic data surprised positively with Wholesale Price Index inflation for November coming lower at 7.24% and the Index of Industrial Production (IIP) recording growth of 8.2% in October. The rise in IIP was mainly due to low base effect. The HSBC manufacturing Purchasing Managers' Index (PMI) moved up from 52.9 in October to 53.7 in November, registering its fastest pace of growth in five months. Increase in new orders and improving purchasing activity were the primary reasons for the growth in PMI numbers. The HSBC services PMI for service sector fell to 52.1 in November from October's 53.8. Rising for the second consecutive month, retail inflation surged 9.90% driven mainly by rising prices of food items like sugar, vegetables, edible oil and clothing. The retail inflation stood at 9.75% in October and 9.73% in September. Domestic exports fell by 4% to \$22.3 billion in November, while imports grew by 6.35% to \$41.5 billion. Trade deficit during the month stood at \$19.28 billion, against \$20.96 billion recorded during the last month. India's fiscal deficit during the April-November period stood at Rs. 4.13 trillion (\$76.2 billion) or 80.4% of the budgeted full fiscal year 2012-13 target. During the same period in the previous fiscal, the deficit was 85.6% of the Budget target.

Metal and Auto were the top performers this month. Banking stocks remained in focus in December on account of the Banking Bill, which finally got cleared in Parliament. Among the major laggards, Consumer Durable, IT, Teck and FMCG fell in the range of 2-4%. Foreign institutional investors (FIIs) remained strong buyers in equity for the month to the tune of Rs 25,088 crore (net) which supported the markets. In the calendar year, the net buyer in equity stood at Rs 1,28,361 crore. On the global front, the pressure of the looming U.S. fiscal cliff was evident throughout the month of

December. Investor sentiments were hit over concerns whether the Democrats and the Republicans would be able to reach a Budget deal by the end of the year. These concerns outweighed positive data on HSBC PMI for China's manufacturing sector and Greece's plan to buy back debt. Moreover, U.S. manufacturing sector unexpectedly contracted to 49.5 in November and the Consumer Confidence Index hit a four-month low in December. The U.S. Federal Reserve slightly lowered its economic growth expectations and unemployment forecasts from September. The European Central Bank cut its economic forecasts for the Euro zone as well.

Amid such gloomy situation, the markets did witness moments of strength, thanks to some positive data published during the month. As per National Bureau of Statistics data, the output from Chinese factories climbed 10.1% in November from a year before, its best performance since March. Markets got additional support from positive Chinese retail sales data, the U.S. Federal Reserve's policy announcement and the European Union's agreement to create a common banking authority. Expectations of aggressive monetary easing after Shinzo Abe assumed office as Japan's new Prime Minister continued to weigh on the yen. The weakness in the yen sparked a rally in the Japanese shares. The business confidence data released in Germany showed an increase for the second consecutive month. This, coupled with the stable outlook for Greece by Standard and Poor's, brought relief to investors.

Outlook

Over the medium term, markets will depend on the policy progress, subsidy reforms, and FII inflows, apart from global developments. While RBI's dovish stance has set a positive bias for a rate cut in Jan, other macro-economic variables such as inflation, IIP would be closely watched in this context. Investors will closely follow the third quarter results, which will also set the tone for earnings estimates for the next year. Also, the market would start reflecting the expectations from the budget session, which would the last full fledged budget before the elections.

FIXED INCOME

During the December quarter, bond yields were impacted due to various factors like the Reserve Bank of India's (RBI) monetary policy review, key industrial output data, Wholesale Price Inflation data and the fiscal measures implemented by the Government. In October, bond yields closed higher after the central bank kept policy rates unchanged and instead cut Cash Reserve Ratio (CRR), which dashed hopes of bond purchases. However, during November, yields fell due to unexpected easing of WPI inflation which increased hopes that the central bank will have more room to cut rates to support growth. Bond yields also fell after the RBI said that it would purchase bonds via open market operations (OMOs), helping relieve some liquidity worries as companies gear up to pay advance taxes.

In the last month of the quarter, bond yields initially remained range bound as there was no clear picture on the RBI's bond buyback plans. Liquidity of the system was also under pressure due to advance tax outgo. Better-than-expected economic data during the middle of the month improved sentiments as expectations started rising for a rate cut in January. Towards the end of the month, bond yields dropped further on hopes that the central bank will continue to infuse liquidity through bond purchases via OMOs and on media reports that the Government was considering to raise diesel and kerosene prices gradually to contain the fiscal deficit. On the last trading day, bond yields fell to a more than 20-month low on quarter-end buying and the Government's move to sell more Treasury bills. The yields on 10-year benchmark bond touched a level of 8.01% on an intra-day basis on the last day of the month, a level last seen in mid-April 2011. However, it closed down 10 bps at 8.05%, compared to the last quarter's close of 8.15%.

The RBI maintained status quo for the fifth consecutive time in its mid-quarter monetary policy review. Accordingly, repo and reverse repo rate stood at 8% and 7% respectively. The central bank also decided to keep CRR rates unchanged at 4.25%. The RBI said in its policy statement that liquidity conditions remained tight during the third quarter mainly due to large Government balances with the central bank and the widening gap between deposit and credit growth. Banks' net average borrowings under the RBI's repo window stood higher at around Rs. 1,21,200 crore compared to the

previous month's average figure of Rs. 92,750 crore. Higher Government borrowing and the ongoing advance tax payment led to liquidity crunch in the banking system. To lower the cash deficit, the RBI conducted buyback of bonds through four OMOs cumulatively worth Rs. 40,000 crore during the month under review.

The industrial output for October grew by 8.2% on a Y-o-Y basis, against decline of 0.7% (revised figure) recorded in September 2012. After remaining at a subdued level in the previous month, the IIP figures posted a higher growth in October. Surge in manufacturing output pushed India's industrial growth to its highest level in more than a year in October. Manufacturing and Electricity sectors posted growth of 9.6% and 5.5% respectively. Though the figure exceeded market expectations, the rise was mainly due to the base effect and market participants are carefully interpreting the numbers.

The Wholesale Price Index-based inflation stood at 7.24% for the month of November against last month's reported figure of 7.45% (provisional) and same period last year's figure of 9.46%. This is the second consecutive decline and it indicates a downward trend going forward. The inflation trend in the past few months hinted that prices might ease from here. The fact that core inflation stayed below 5% would provide some respite to the decision maker. The trend of inflation in the past few months raised hopes that prices could fall more in 2013, which would ease the Reserve Bank of India's concerns and allow it to cut rates in the last quarter of the fiscal year, as it had indicated earlier.

Yields on the Government Securities declined across the maturities in the range of 1 bps to 17 bps during the month. Yields declined the most on 8-year paper. In line with Gilt securities, corporate bond yields also plunged on the entire segment by up to 8 bps. It dropped in the range of 1 to 8 bps with the highest change witnessed in 1-year paper. Spread between AAA corporate bond and Government Securities contracted only on 4-year and 6-year papers, while expanded on all other papers in the range of 1 to 11 bps.

Outlook

Bond yields are expected to fall in the coming month if the RBI announces more OMOs to curb liquidity deficit in the banking system. The RBI is also trying to

monitor the evolving growth-inflation dynamic and will update the assessment of its growth and inflation projections for 2012-13 in the third quarter review in January 2013. The upcoming monetary policy review, scheduled in January, is an important event as the market is expecting at least 25 bps cut in the policy rates and this will decide the movement of bond yields for the rest of the current fiscal. The RBI will conduct auctions of dated securities worth Rs. 24,000 crore and Treasury Bills worth Rs. 50,000 crore during the first month of the calendar year 2013.

Group Superannuation, Gratuity and Leave Encashment

PENSION CASH FUND

ULGF00531/03/2006GROUPCASHF122

The investment objective is to provide progressive returns with very low risk of market movement.

The risk profile for this fund is Low

Asset Allocation Pattern

- Debt Securities 0%-20%
- Money Market Instruments & Cash 80%-100%

Asset Mix



Portfolio Return

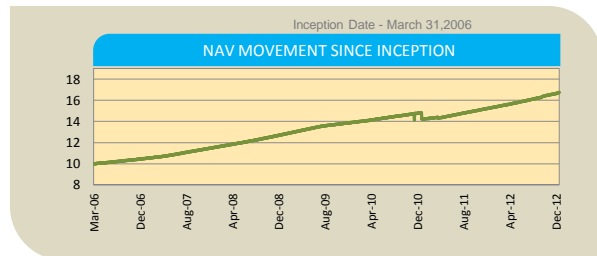
As on December 31, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	8.7%	8.8%	8.2%	9.6%
Benchmark**	7.2%	7.3%	7.8%	8.5%

Note: Past returns are not indicative of future performance.

**Benchmark for this fund is CRISIL Liquid Fund Index Return

NAV Movement



Portfolio as on December 31, 2012

Security	Net Asset %	Rating
CERTIFICATE OF DEPOSITS		
Andhra Bank	7.64	A1+
Indian Overseas Bank	7.64	A1+
Central Bank of India	7.63	A1+
Punjab National Bank	7.63	A1+
State Bank of Travancore	7.63	A1+
State Bank of Patiala	7.57	A1+
State Bank Of Bikaner & Jaipur	7.56	A1+
Canara Bank Ltd.	6.41	A1+
Oriental Bank of Commerce Ltd.	6.38	A1+
Corporation Bank	6.37	A1+
HDFC Bank Ltd.	6.26	A1+
ICICI Bank Ltd.	5.85	A1+
Bank of India	5.84	A1+
Axis Bank Ltd.	5.09	A1+
Total	95.50	
CASH AND EQUIVALENTS*		4.50%
PORTFOLIO TOTAL		100.00%

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

Group Superannuation, Gratuity and Leave Encashment

PENSION DEBT FUND

ULGF00310/03/2006GROUPDEBTF122

The investment objective of the debt fund is to provide progressive capital growth with relatively lower investment risks.

The risk profile for this fund is Low

Asset Allocation Pattern

- Debt Securities 60%-100%
- Money Market Instruments & Cash 0%-40%

Asset Mix



Portfolio Return

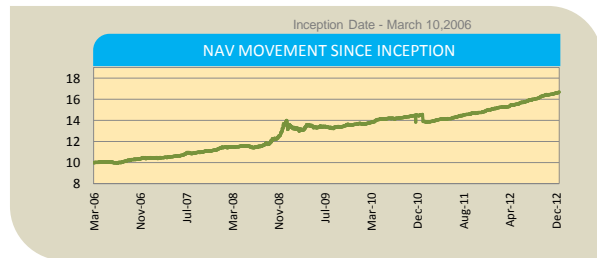
As on December 31, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	8.7%	9.4%	9.0%	11.3%
Benchmark**	6.5%	6.7%	8.0%	9.4%

Note: Past returns are not indicative of future performance.

**Benchmark for this fund is CRISIL Composite Bond Fund Index

NAV Movement



Portfolio as on December 31, 2012

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
8.15% GOI 2022	5.67	
8.20% GOI 2025	4.90	
8.83% GOI 2041	4.37	
8.30% GOI 2042	3.77	
8.33% GOI 2026	3.52	
8.97% GOI 2030	3.00	
8.28% GOI 2027	2.60	
9.15% GOI 2024	2.00	
8.79% GOI 2021	1.95	
8.33% GOI 2036	1.89	
8.13% GOI 2022	0.94	
8.85% Tamil Nadu State Development Ltd. 2022	0.94	
Total	35.55	

CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	7.06	AAA
LIC Housing Finance Ltd.	6.73	AAA
HDFC Ltd.	6.36	AAA
Tata Sons Ltd.	6.18	AAA
India Infrastructure Finance Company Ltd.	4.70	AAA
Power Finance Corporation Ltd.	4.39	AAA
Ultratech Cement Ltd.	3.53	AAA
Power Grid Corporation of India Ltd.	3.49	AAA
Indusind Bank Ltd.	2.81	AA-
Rural Electrification Corporation	2.11	AAA
Hindustan Petroleum Corporation Ltd.	1.87	AAA
NABARD	0.76	AAA
Reliance Industries Ltd.	0.38	AAA
Indian Railway Finance Corporation Ltd.	0.37	AAA
Total	50.74	

CASH AND MONEY MARKETS*	13.71%
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PORTFOLIO TOTAL	100.00%
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* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

Group Superannuation, Gratuity and Leave Encashment

PENSION SECURE FUND

ULGF00113/07/2005GROUPSECUR122

The investment objective is to provide progressive capital growth with relatively lower investment risk.

The risk profile for this fund is Low

Asset Allocation Pattern

• Debt Securities	40%-100%
• Equity	0%-20%
• Money Market Instruments & Cash	0%-40%

Asset Mix



Portfolio Return

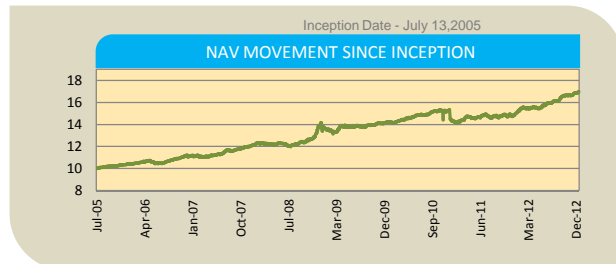
As on December 31, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	8.3%	8.2%	8.5%	14.8%
Benchmark**	7.3%	6.2%	7.6%	12.7%

Note: Past returns are not indicative of future performance.

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and S&P CNX NIFTY

NAV Movement



Portfolio as on December 31, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS	0.16	
United Phosphorus Ltd. (New)	0.16	
AUTOMOBILES	1.15	
Mahindra & Mahindra Ltd.	0.42	
Hero MotoCorp Ltd.	0.40	
Bajaj Auto Ltd.	0.28	
Maruti Suzuki India Ltd.	0.05	
BANKING AND FINANCIAL SERVICES	4.98	
ICICI Bank Ltd.	1.26	
State Bank of India	1.13	
HDFC Ltd.	0.92	
HDFC Bank Ltd.	0.80	
Bank of Baroda	0.28	
Power Finance Corporation Ltd.	0.20	
Federal Bank Ltd.	0.16	
Oriental Bank of Commerce Ltd.	0.10	
Punjab National Bank	0.09	
Rural Electrification Corporation	0.04	
CONSUMER GOODS	1.55	
ITC Ltd.	0.93	
Hindustan Unilever Ltd.	0.62	
ENGINEERING	0.60	
Bharat Electronics Ltd.	0.45	
Engineers India Ltd.	0.15	
FI	0.03	
Credit Analysis & Research Ltd	0.03	
HFC	0.22	
LIC Housing Finance Ltd.	0.22	
INFORMATION TECHNOLOGY	1.74	
Infosys Ltd.	0.99	
Tata Consultancy Services Ltd.	0.75	
INFRASTRUCTURE	0.97	
Larsen & Toubro Ltd.	0.74	
Unity Infraprojects Ltd.	0.17	
NCC Ltd.	0.06	
MEDIA	0.21	
Jagran Prakashan Ltd.	0.21	
METALS & MINING	1.37	
National Mineral Development Corporation Ltd.	0.64	
Jindal Steel and Power Ltd.	0.37	
Coal India Ltd.	0.36	
OIL & GAS and Ancillaries	2.68	
Reliance Industries Ltd.	1.07	
Oil and Natural Gas Corporation Ltd.	0.51	
Indraprastha Gas Ltd.	0.31	
Gas Authority of India Ltd.	0.22	
Cairn India Ltd.	0.20	
Maharashtra Seamless Ltd.	0.15	
Indian Oil Corporation Ltd.	0.14	
Oil India Ltd.	0.08	
Petroleum, Gas and petrochemical products	0.17	
Hindustan Petroleum Corporation Ltd.	0.17	
PHARMACEUTICALS	0.45	
Dr Reddys Laboratories Ltd.	0.31	
Cipla Ltd.	0.13	
Glenmark Pharmaceuticals Ltd.	0.01	
Pharmaceuticals & Biotechnology	0.43	
Cadila Healthcare Ltd.	0.43	
POWER AND POWER EQUIPMENT	1.25	
Tata Power Co. Ltd.	0.43	
NHPC	0.32	
Power Grid Corporation of India Ltd.	0.29	

To be continued.....

Continued.....

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Group Superannuation, Gratuity and Leave Encashment

PENSION SECURE FUND

ULGF00113/07/2005GROUPSECUR122

Security	Net Asset %	Rating
EQUITIES		
NTPC Ltd.	0.19	
Bharat Heavy Electricals Ltd.	0.02	
RETAILING	0.13	
Pantaloon Retail (India) Ltd.	0.13	
TELECOM	0.52	
Bharti Airtel Ltd.	0.52	
Telecommunications Equipment Manufacturer	0.18	
Bharti Infratel Ltd	0.18	
TRANSPORT SERVICES	0.13	
Container Corporation Of India Ltd.	0.13	
Total	18.92	

GOVERNMENT SECURITIES		
8.20% GOI 2025	5.61	
9.15% GOI 2024	5.07	
8.15% GOI 2022	4.50	
7.83% GOI 2018	2.76	
8.97% GOI 2030	1.79	
8.83% GOI 2041	1.77	
8.79% GOI 2021	1.45	
8.33% GOI 2026	1.13	
Total	24.08	

CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	7.21	AAA
HDFC Ltd.	6.46	AAA
Tata Motors Ltd.	6.29	AAA
IndusInd Bank Ltd.	5.57	AA-
Indian Railway Finance Corporation Ltd.	5.00	AAA
Ultratech Cement Ltd.	4.98	AAA
Tata Sons Ltd.	4.02	AAA
LIC Housing Finance Ltd.	3.98	AAA
Power Finance Corporation Ltd.	3.95	AAA
NABARD	1.13	AAA
Power Grid Corporation of India Ltd.	0.70	AAA
Rural Electrification Corporation	0.57	AAA
ACC Ltd.	0.55	AAA
Total	50.41	

CASH AND MONEY MARKETS*	6.59%	
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PORTFOLIO TOTAL	100.00%	
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* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

Group Superannuation, Gratuity and Leave Encashment

PENSION BALANCED FUND

ULGF00210/03/2006GROUPBALAN122

The fund is designed to provide long term cumulative capital growth while controlling overall risk, by availing opportunities in debt and equity markets.

The risk profile for this fund is Medium

Asset Allocation Pattern

- Debt Securities 15%-90%
- Equity 0%-45%
- Money Market Instruments & Cash 0%-40%

Asset Mix



Portfolio Return

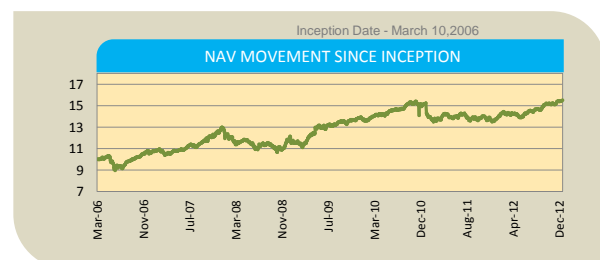
As on December 31, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	7.9%	5.5%	6.6%	14.5%
Benchmark**	7.9%	4.2%	7.1%	15.8%

Note: Past returns are not indicative of future performance.

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and S&P CNX NIFTY

NAV Movement



Portfolio as on December 31, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS	0.12	
United Phosphorus Ltd. (New)	0.12	
AUTOMOBILES	0.48	
Bajaj Auto Ltd.	0.39	
Hero MotoCorp Ltd.	0.09	
BANKING AND FINANCIAL SERVICES	9.93	
ICICI Bank Ltd.	2.62	
HDFC Ltd.	2.38	
HDFC Bank Ltd.	1.67	
State Bank of India	1.38	
Federal Bank Ltd.	0.70	
Axis Bank Ltd.	0.62	
Indian Bank	0.42	
Rural Electrification Corporation	0.14	
CONSUMER GOODS	3.65	
ITC Ltd.	3.45	
Hindustan Unilever Ltd.	0.20	
ENGINEERING	0.80	
Engineers India Ltd.	0.42	
Bharat Electronics Ltd.	0.38	
FI	0.04	
Credit Analysis & Research Ltd	0.04	
INFORMATION TECHNOLOGY	3.92	
Infosys Ltd.	2.19	
Tata Consultancy Services Ltd.	1.73	
INFRASTRUCTURE	2.76	
Larsen & Toubro Ltd.	1.31	
Sintex Industries Ltd.	0.53	
Unity Infraprojects Ltd.	0.47	
GMR Infrastructure Ltd.	0.22	
IVRCL Ltd.	0.12	
NCC Ltd.	0.11	
MEDIA	0.75	
Jagran Prakashan Ltd.	0.67	
Zee Entertainment Enterprises Ltd.	0.08	
METALS & MINING	1.11	
National Mineral Development Corporation Ltd.	0.55	
Jindal Steel and Power Ltd.	0.51	
Coal India Ltd.	0.05	
OIL & GAS and Ancillaries	4.49	
Reliance Industries Ltd.	2.75	
Gas Authority of India Ltd.	0.62	
Oil and Natural Gas Corporation Ltd.	0.48	
Maharashtra Seamless Ltd.	0.38	
Oil India Ltd.	0.26	
Petroleum, Gas and petrochemical products	0.78	
Hindustan Petroleum Corporation Ltd.	0.78	
PHARMACEUTICALS	1.62	
Cipla Ltd.	0.90	
Glenmark Pharmaceuticals Ltd.	0.65	
Dr Reddys Laboratories Ltd.	0.07	
Pharmaceuticals & Biotechnology	0.22	
Cadila Healthcare Ltd.	0.22	
POWER AND POWER EQUIPMENT	2.13	
NTPC Ltd.	0.87	
Power Grid Corporation of India Ltd.	0.85	
NHPC	0.41	
RETAILING	0.14	
Pantaloon Retail (India) Ltd.	0.14	
TELECOM	0.95	
Bharti Airtel Ltd.	0.95	
Telecommunications Equipment Manufacturer	0.26	

To be continued.....

Group Superannuation, Gratuity and Leave Encashment

PENSION BALANCED FUND

ULGF00210/03/2006GROUPEBALAN122

Security	Net Asset %	Rating
EQUITIES		
Bharti Infratel Ltd	0.26	
TRANSPORT SERVICES	0.05	
Container Corporation Of India Ltd.	0.05	
Total	34.20	
GOVERNMENT SECURITIES		
8.79% GOI 2021	7.17	
7.83% GOI 2018	2.41	
8.97% GOI 2030	2.17	
8.28% GOI 2027	1.63	
8.83% GOI 2041	0.86	
Total	14.24	
CORPORATE BONDS		
HDFC Ltd.	6.20	AAA
LIC Housing Finance Ltd.	5.80	AAA
Tata Sons Ltd.	5.79	AAA
NABARD	4.93	AAA
Reliance Gas Transportation Infrastructure Ltd.	4.37	AAA
Power Finance Corporation Ltd.	4.17	AAA
Power Grid Corporation of India Ltd.	4.07	AAA
IndusInd Bank Ltd.	3.24	AA-
Indian Railway Finance Corporation Ltd.	3.22	AAA
Hindustan Petroleum Corporation Ltd.	2.43	AAA
Total	44.22	
CASH AND MONEY MARKETS*		
	7.34%	
PORTFOLIO TOTAL		
	100.00%	

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

Group Superannuation, Gratuity and Leave Encashment

PENSION GROWTH FUND

ULGF00410/03/2006GROUPGROWT122

The fund is designed to provide long term cumulative capital growth while managing the risk of a relatively high exposure to equity markets.

The risk profile for this fund is High

Asset Allocation Pattern

• Debt Securities	20%-60%
• Equity	20%-60%
• Money Market Instruments & Cash	0%-60%

Asset Mix



Portfolio Return

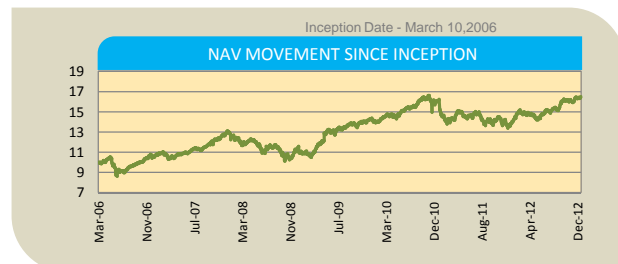
As on December 31, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	8.8%	6.5%	7.7%	21.4%
Benchmark**	8.2%	3.5%	6.3%	19.4%

Note: Past returns are not indicative of future performance.

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and S&P CNX NIFTY

NAV Movement



Portfolio as on December 31, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS 0.41		
United Phosphorus Ltd. (New)	0.41	
AUTOMOBILES 1.79		
Hero MotoCorp Ltd.	0.84	
Mahindra & Mahindra Ltd.	0.73	
Bajaj Auto Ltd.	0.22	
BANKING AND FINANCIAL SERVICES 15.17		
ICICI Bank Ltd.	5.01	
HDFC Bank Ltd.	3.27	
HDFC Ltd.	2.96	
State Bank of India	2.41	
Power Finance Corporation Ltd.	0.61	
Indian Bank	0.52	
Bank of Baroda	0.15	
Axis Bank Ltd.	0.12	
Punjab National Bank	0.08	
Federal Bank Ltd.	0.03	
Oriental Bank of Commerce Ltd.	0.01	
CONSUMER GOODS 6.93		
ITC Ltd.	4.84	
Hindustan Unilever Ltd.	2.09	
ENGINEERING 0.95		
Bharat Electronics Ltd.	0.72	
Engineers India Ltd.	0.23	
HFC 0.52		
LIC Housing Finance Ltd.	0.52	
INFORMATION TECHNOLOGY 6.61		
Infosys Ltd.	3.87	
Tata Consultancy Services Ltd.	2.74	
INFRASTRUCTURE 4.97		
Larsen & Toubro Ltd.	2.67	
IVRCL Ltd.	0.69	
GMR Infrastructure Ltd.	0.60	
Unity Infraprojects Ltd.	0.48	
NCC Ltd.	0.46	
JaiPrakash Associates Ltd.	0.07	
MEDIA 0.51		
Jagran Prakashan Ltd.	0.51	
METALS & MINING 2.73		
National Mineral Development Corporation Ltd.	0.99	
Coal India Ltd.	0.96	
Jindal Steel and Power Ltd.	0.78	
OIL & GAS and Ancillaries 8.70		
Reliance Industries Ltd.	4.08	
Gas Authority of India Ltd.	1.43	
Oil and Natural Gas Corporation Ltd.	1.28	
Maharashtra Seamless Ltd.	0.60	
Cairn India Ltd.	0.57	
Indraprastha Gas Ltd.	0.55	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.10	
Indian Oil Corporation Ltd.	0.09	
Petroleum, Gas and petrochemical products 0.66		
Hindustan Petroleum Corporation Ltd.	0.66	
PHARMACEUTICALS 0.91		
Dr Reddys Laboratories Ltd.	0.58	
Cipla Ltd.	0.33	
Pharmaceuticals & Biotechnology 0.83		
Cadila Healthcare Ltd.	0.83	
POWER AND POWER EQUIPMENT 2.97		
Tata Power Co. Ltd.	1.10	
NTPC Ltd.	1.02	
Power Grid Corporation of India Ltd.	0.69	

To be continued.....

Continued.....

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Group Superannuation, Gratuity and Leave Encashment

PENSION GROWTH FUND

ULGF00410/03/2006GROUPGROWT122

Security	Net Asset %	Rating
EQUITIES		
Bharat Heavy Electricals Ltd.	0.12	
NHPC	0.03	
BGR Energy Systems Ltd.	0.01	
RETAILING	0.14	
Pantaloon Retail (India) Ltd.	0.14	
TELECOM	1.59	
Bharti Airtel Ltd.	1.59	
Telecommunications Equipment Manufacturer	0.20	
Bharti Infratel Ltd	0.20	
TRANSPORT SERVICES	0.62	
Container Corporation Of India Ltd.	0.62	
Total	57.21	
GOVERNMENT SECURITIES		
7.83% GOI 2018	5.88	
8.28% GOI 2027	2.59	
8.79% Gujarat SDL 2022	2.49	
Total	10.96	
CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	5.33	AAA
Tata Sons Ltd.	3.04	AAA
Indusind Bank Ltd.	2.97	AA-
LIC Housing Finance Ltd.	2.04	AAA
NABARD	2.00	AAA
Indian Railway Finance Corporation Ltd.	1.96	AAA
Hindustan Petroleum Corporation Ltd.	0.99	AAA
Power Finance Corporation Ltd.	0.99	AAA
Ultratech Cement Ltd.	0.99	AAA
Total	20.31	
CASH AND MONEY MARKETS*	11.52%	
PORTFOLIO TOTAL	100.00%	

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

Group Superannuation, Gratuity and Leave Encashment

PENSION SHORT TERM DEBT FUND

ULGF00613/02/2009GROUPSDEBT122

The investment objective of this fund is to provide security to investments with progressive returns.

The risk profile for this fund is Low

Asset Allocation Pattern

- Debt Securities 0%-50%
- Money Market Instruments & Cash 0%-100%

Asset Mix



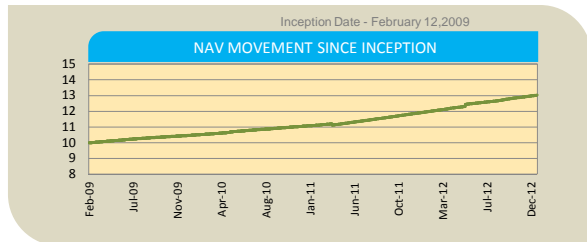
Portfolio Return

As on December 31, 2012

	CAGR Return		Absolute Return
	Since inception	Last 3 years	Last 1 year
Portfolio return	7.1%	7.5%	9.4%
Benchmark**	6.7%	7.4%	8.5%

Note: Past returns are not indicative of future performance.
 **Benchmark for this fund is CRIISL Liquid Fund Index

NAV Movement



Portfolio as on December 31, 2012

Security	Net Asset %	Rating
CERTIFICATE OF DEPOSITS		
Oriental Bank of Commerce Ltd.	8.74	A1+
ICICI Bank Ltd.	8.72	A1+
Indian Overseas Bank	8.72	A1+
Axis Bank Ltd.	8.71	A1+
Canara Bank Ltd.	8.70	A1+
State Bank of Travancore	8.70	A1+
State Bank of Patiala	8.64	A1+
Indian Bank	6.90	A1+
Total	67.83	
CASH AND EQUIVALENTS*		32.17%
PORTFOLIO TOTAL		100.00%

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

Group Superannuation, Gratuity and Leave Encashment

PENSION INCOME FUND

ULGF00728/03/2011GROUPINCOM122

To provide returns by investing in safe funds with progressive returns.

The risk profile for this fund is Medium

Asset Allocation Pattern

- Government Securities 0%-30%
- Corporate Bonds 0%-100%
- Other Approved Fixed Income Instruments 0%-100%
- Money Market 0%-40%

Asset Mix



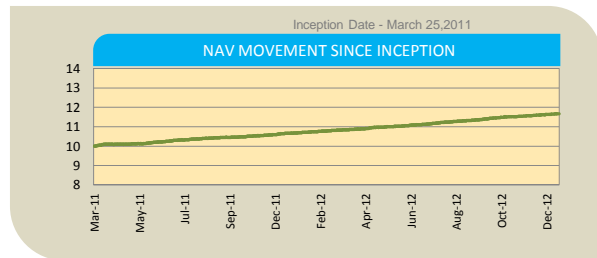
Portfolio Return

As on December 31, 2012

	CAGR Return	Absolute Return
	Since inception	Last 1 year
Portfolio return	9.1%	9.4%
Benchmark	8.4%	8.5%

Note: Past returns are not indicative of future performance.

NAV Movement



Portfolio as on December 31, 2012

Security	Net Asset %	Rating
CORPORATE BONDS		
HDFC Ltd.	9.04	AAA
LIC Housing Finance Ltd.	8.02	AAA
Reliance Gas Transportation Infrastructure Ltd.	7.59	AAA
IndusInd Bank Ltd.	7.55	AA-
Indian Railway Finance Corporation Ltd.	7.34	AAA
Reliance Capital Ltd.	7.01	AAA
Power Finance Corporation Ltd.	6.92	AAA
Tata Sons Ltd.	5.55	AAA
Ultratech Cement Ltd.	5.39	AAA
Total	64.41	
CASH AND MONEY MARKETS*		
	35.59%	
PORTFOLIO TOTAL		
	100.00%	

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

Disclaimer

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CAGR- Compounded Annualised Growth Rate

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Advt. No. Jan 11/13

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